

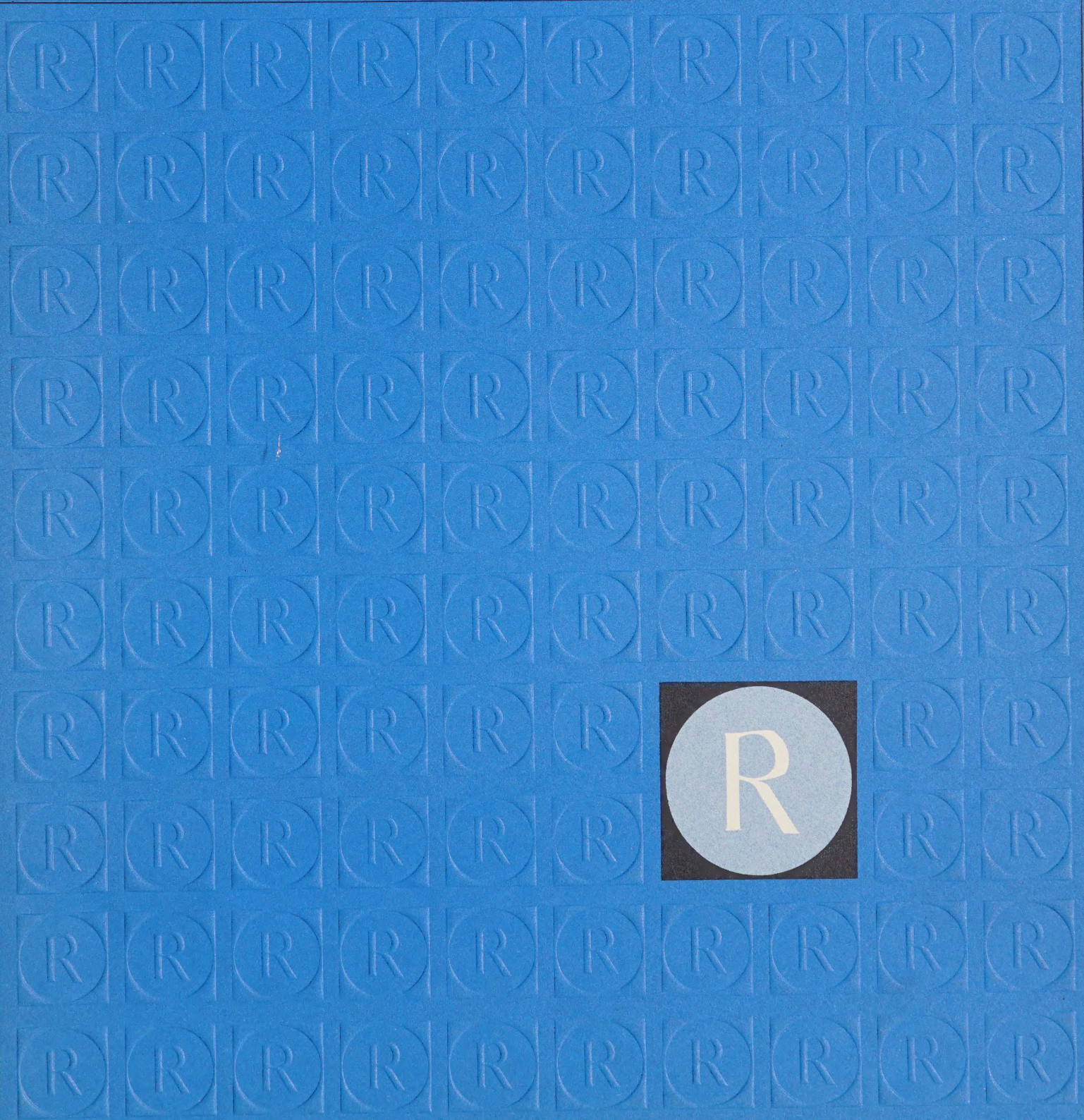
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*Mr. Hamilton - new pls.*


REVENUE PROPERTIES COMPANY LIMITED / Annual Report 1964

*[Signature]*

*[Signature]* *Sid H. G.*







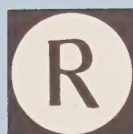
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## Corporate Information

### BOARD OF DIRECTORS

- \* ALEX J. RUBIN  
*Chairman and President, Revenue Properties Company Limited. Resident Toronto.*
- \* HARRY RUBIN  
*Executive Vice President, Revenue Properties Company Limited. Resident Toronto.*
- \* JOHN R. CAMPBELL, Q.C.  
*Partner, Campbell & Rogers. Director: Willard International, Financial Corporation Ltd. Resident Toronto.*
- \* DONALD M. DEACON  
*Vice President and Director, F. H. Deacon & Co. Ltd., President and Director, Canadian Hydrocarbons Ltd. Resident Toronto.*
- DISQUE D. DEANE  
*Partner, Lazard Freres & Co., Resident New York.*
- \* SAMUEL GOTFRID, Q.C.  
*Partner, Gotfrid, Dennis & Burnett. Resident Toronto.*
- \* ROBERT K. MCCONNELL  
*President, McConnell & Company Limited. Director: Canadian Vickers Ltd., The Metropolitan Trust Company. Resident Toronto.*
- IAN MACF. ROGERS, Q.C.  
*Partner, Campbell & Rogers. Resident Toronto.*
- \* WILLIAM P. WALKER, O.B.E.  
*Chairman, The Copp Clark Publishing Co. Ltd. President, Mindustrial Corp. Ltd. Director: Canadian Imperial Bank of Commerce, Consumers Glass Co. Ltd., The Great West Life Assurance Co., York Knitting Mills Ltd. Resident Toronto.*
- \* Member, Executive Committee.

### OFFICERS

ALEX J. RUBIN, *President and Chairman of the Board*  
HARRY RUBIN, *Executive Vice President and Treasurer*  
BERKO DEVOR, *Senior Vice President and Controller*  
DONALD H. ROSS, *Vice President, Industrial Development*  
IAN MACF. ROGERS, *Secretary*

### HEAD OFFICE

12 Sheppard Street, Toronto 1, Canada

### REAL ESTATE COUNSEL

Gotfrid, Dennis & Burnett

### CORPORATE COUNSEL

Campbell & Rogers

### AUDITORS

Perlmutter, Orenstein, Giddens, Newman & Kofman

### COMMON STOCK

Transfer Agent: National Trust Company Limited  
Registrar: National Trust Company Limited

### PREFERRED STOCK

Transfer Agent: National Trust Company Limited  
Registrar: National Trust Company Limited

### DEBENTURES

Trustee: The Royal Trust Company

### FIRST MORTGAGE BONDS

Trustee: The Metropolitan Trust Company

Weekly meeting of the  
Executive Committee. From left  
to right, Harry Rubin,  
John R. Campbell,  
William P. Walker,  
Samuel Gotfrid, Alex J. Rubin,  
Robert K. McConnell,  
Donald M. Deacon, Berko Devor.







A. J. RUBIN, President

The financial statements accompanying this report cover your Company's third full year of operations and again reflect a substantial increase in activities in all divisions.

**Earnings** — The net earnings for the year were \$1,257,549 as compared with earnings of \$733,301 in 1963 and \$507,167 in 1962. Net earnings are after depreciation on buildings at the rate of 2½% on a straight line basis. For income tax purposes, however, maximum capital cost allowance has been used in accordance with the Income Tax Act, so that no income taxes are payable. The Company's earnings were derived from two principal sources; rental income from its portfolio of industrial properties, and dividends received from its wholly owned subsidiary, The Rubin Corporation Limited. Rental revenue was maintained on industrial and commercial properties at a satisfactory level throughout the year. Revenue arising out of its development activities increased substantially during the year. The Company owns 64 leased industrial buildings and additions were made during the year for tenants of several of these buildings. An average occupancy rate of about 98% was maintained during the year, which is approximately the same as in 1963. After provision for the regular quarterly dividend and the participating dividend on the first preference shares totalling \$110,000, net earnings amounted to \$1,147,549 equivalent to 92¢ per common share, up from \$624,951 or 50¢ per common share the previous year, an increase of 84%.

**Dividends** — (a) In addition to payment of four regular 32½¢ quarterly dividends on the 6½% cumulative, redeemable, convertible participating preference shares, Series A, your Board has paid a participating dividend of 70¢ per share up from 67¢ per share paid the previous year.

(b) On September 15, 1964, your Company paid its first dividend on the common shares in the form of 1/40th of one, \$10.00 6% second preference share for each common share outstanding.

**Balance Sheet** — Loans to The Rubin Corporation have been made on terms competitive with independent sources.

Financial statements give only a partial indication of your Company's continued growth during 1964. Properties developed and retained by the Company directly or through subsidiaries have, in the opinion of management, market values in excess of the net amounts at which they are carried on the books.

In 1963 Revenue Properties acquired from The Rubin Corporation a 50% interest in One Thirty One Bloor West Limited, (the Colonnade). During 1964 your Company acquired the balance of the shares in One Thirty One Bloor West Limited, so that it is now a wholly owned subsidiary of Revenue Properties.

**Securities of the Company** — On April 6, 1965, Revenue Properties common stock and the warrants to purchase common stock issued in 1961, were listed for trading on the Toronto Stock Exchange. To meet the



## Report to the Shareholders (continued)

distribution requirements of the Exchange in an equitable manner, the company made an offering to all of its shareholders of rights to purchase one additional share at \$8.00 for each 25 shares held. The offering was well received and approximately 200 new shareholders were added to the register.

Early in May the company added further to its working capital by the sale of 45,000 Series "B" First Preference Shares, and \$2 Million Series "B" Debentures with warrants, which have characteristics differing from the 1961 warrants. The proceeds of these issues will insure the maintenance of a strong financial position.

**The Rubin Corporation Limited** — The Rubin Corporation's net earnings for the year were \$942,139. This profit came from a number of sources:

1. Industrial buildings erected on contract.
2. Construction and sale of single family housing in Brampton.
3. Development and sale of housing lots in Brampton.
4. Development and sale of garden community projects.
5. Development and sale of a high rise apartment project.

In each area of real estate development, as set out below, the basic direction of all programs has been substantially established for the next few years. The following description by division outlines the activities of the several areas of development.

### 1. Industrial Division

During the past year our industrial activity increased very substantially. Buildings under construction at end of 1964 totalled approximately 750,000 square feet. Based on work underway this trend should continue during the coming year. Your Company's industrial division in Montreal has made good progress during the past year and can be considered a success. Industrial development activity in the City of Montreal will be a growing element of your Company's activity in the industrial field in the year ahead.

During 1964 your Company has consolidated its position as a leader in the industrial "package plan" field in Canada. The control of a wide variety of sites as well as the high standard in planning and construction of industrial buildings has in a large measure been responsible for our success in this area of development.

The Rubin Corporation owns little industrial land, but because of its reputation in the industrial field, has been able to work out arrangements with owners of well located sites. In consequence The Rubin Corporation has been able to develop valuable land without incurring attendant liabilities and carrying charges. Based on increased capital budgets by industry for plant and equip-

ment, and recognizing projects already underway at this time, the industrial division should continue to experience a high level of activity.

### 2. Housing Division

This division consists of three departments; one responsible for the development of garden community rental housing projects, another for sale housing and a third for downtown redevelopment projects.

**Garden Communities** — Three important residential communities, Don Valley Woods, Yorkwoods Village and Braeburn Woods, which your Company has under development in Toronto continue to show good progress. An additional 400 units were built in these developments during 1964. It is a pleasure to report that Don Valley Woods received the Massey award for architectural achievement, and that both Don Valley Woods and Yorkwoods Village won awards for excellence from the Design Council of Canada. Rubin Corporation was the only developer of group housing in Metropolitan Toronto to receive this recognition.

**Sale Housing** — During 1964 this division completed Peel Estates, its first subdivision of sale housing in Brampton, Ontario. It built and sold over 200 houses. In addition it sold serviced sites for an additional 250 units. Under development in Brampton is a new residential subdivision, of approximately 700 housing units. This land was acquired in 1964, and we anticipate that approximately one third of this development will be marketed during 1965.

In partnership with a financial group, which group is responsible for providing all the required funds, an excellent site has been acquired north of Steeles Avenue between Bathurst Street and Yonge Street on the border of Metropolitan Toronto for future development. It is anticipated that over 1,000 housing lots will be developed on this land.

**High Rise Apartments** — During 1964 two apartment buildings were completed in two separate joint ventures, in each of which Rubin Corporation had a 50% interest. One building, The Algonquin, with 356 units is located in Toronto in the Yonge-Eglinton area; and the other, The Clarendon, with 225 units is located in Hamilton across from the City Hall. In association with a responsible builder experienced in high rise apartment development, your Company intends to start construction of a 265 unit apartment building, Top of the Valley, on a site facing on the projected extension of the Don Valley Parkway north of Lawrence Avenue. This project is 50% owned by Rubin Corporation and will represent Phase 4 of the Don Valley Woods development.

### 3. Urban Redevelopment — U.S.A.

Your Company's 80% owned U.S. subsidiary, Urban Properties, Inc., has been invited by various government urban renewal agencies to undertake several im-



portant developments. Based on projects awarded and others which Urban Properties has been invited to undertake, it is anticipated that during the next 5 years, Urban Properties will complete approximately 3,000 garden homes to be financed under Section 221(d)(3) of the Federal Housing Act. In essence, this method of financing provides 100% low interest rate, long term mortgage financing for housing for middle and lower income families.

In Pittsburgh, Pennsylvania, headquarters for Urban Properties, Inc., it has under construction 188 limited dividend housing units with an additional 300 units scheduled to start during 1965. In Buffalo, New York, Urban Properties has under construction the first 220 units of a 1,200 unit limited dividend housing development in the downtown area of the City.

Other types of developments by Urban Properties include the following: In Lancaster, Pennsylvania, a Colonnade type building is nearing completion in the downtown shopping district. On the basis of leases signed to date, we anticipate that all the retail space and most of the apartments will be leased before completion of the building in July, 1965. In Reading, Pennsylvania, a Colonnade type building is planned for the downtown area with construction to start in 1965.

**General**—Your Company's ability to conceive, construct and manage many types of real estate, and to shift emphasis in accordance with the dictates of the market and economic conditions, and its policy of adding to and retaining a growing portfolio of revenue producing real estate for recurring earnings contribute to its stability and growth. The outlook for enhanced profit in the current year appears outstanding.

We regret that because of the increased demands made on Mr. R. V. Frastacky's time as a result of his election as President of The Metropolitan Trust Company, he has found it necessary to tender his resignation as a director of Revenue Properties. His assistance in our deliberations has been very much appreciated.

Our sincere appreciation is expressed to the officers and staff and all others associated with the activities of the Company during the past year for their able and conscientious effort.

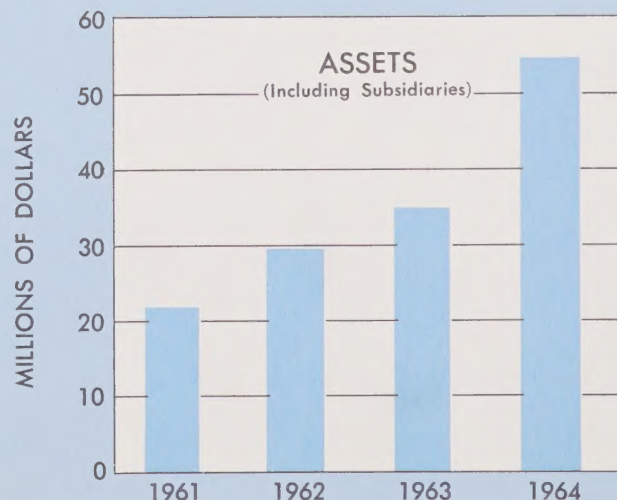
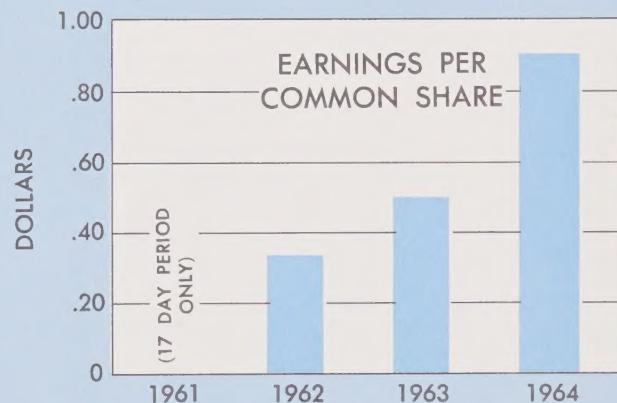
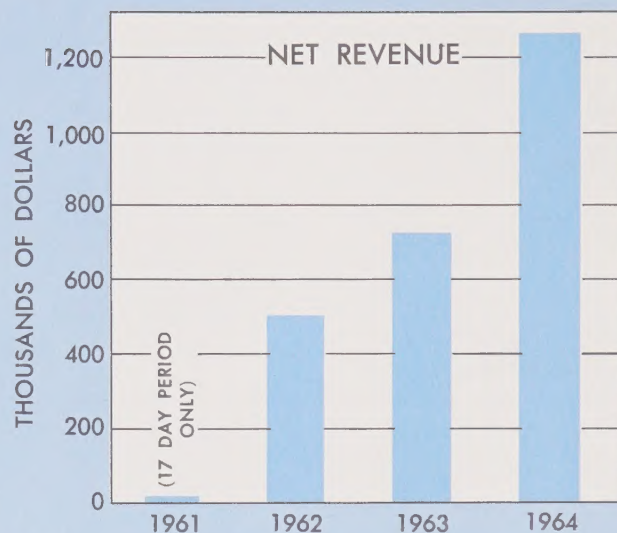
Respectfully submitted,

On behalf of the Board of Directors.

*Alex J. Rubia*

President and Chairman of the Board.

Toronto, May 20, 1965.





## Summary of Properties

### COMPLETED INCOME PROPERTIES

#### INDUSTRIAL (Located in Toronto unless otherwise indicated)

Aersol Packaging of Canada Limited  
Applied Physics Specialties Limited  
Argo Plastics & Chemical Ltd. — Brampton  
Frank Arnott & Co. Ltd.  
Atlas Webster Industries Limited  
Austin Motors Limited  
A. P. Parts Corporation (Canada) Ltd. — Montreal  
Babson Brothers (Canada) Limited  
Barber-Coleman of Canada Limited  
B. C. Mercantile Limited  
Bell & Howell Canada Limited  
Bell Telephone Company of Canada  
Brace-Mueller-Huntley (Canada) Limited  
Butterick Company Inc.  
Canada Bread Co. Ltd.  
Canadian Broadcasting Corporation  
Can. International Paper — Montreal  
Canadian Motorola Electronics Company  
Canadian Underwriters Association  
Canadian Westinghouse Co. Ltd. — Port Hope  
Chicago Metallic Western Hemisphere Limited  
C. P. Clare Canada Limited  
Continental Furniture Manufacturing Ltd.  
Coventry Gauge & Tool Co. Canada Limited  
Dalmine Scaffolding Limited  
Decalcomania Industries  
De Luxe Reading Service  
Department of Public Works  
Diamond Alkali Limited  
Docap Manufacturing Limited  
Domtar Limited  
Double Diamond Bowling Supply Ltd.  
183 Dovercourt Road, Toronto. (Various Tenants.)  
Dresser Manufacturing Co. Ltd.  
Duro Test Electric Limited  
Duron Company Ontario Limited  
Edgar Eaton Assoc. Ltd.  
Farinon Electric of Canada Limited — Montreal  
Findlay Dairy Limited  
Fine Papers Limited  
Furniture Hardware Limited  
A. Garant & Sons Limited  
Garland Commercial Ranges Limited  
Garrett Hodson Limited  
Garrett Manufacturing Limited  
Gilchrist Vending Limited — Montreal  
Goodis Goldberg Limited  
Gould Outdoor Limited — Montreal  
Gurney Products Limited  
Hanimex (Canada) Limited  
Hayssen Canada Limited  
Hilroy Envelopes & Stationery Ltd.  
Hodden Gray Graphics Limited

Hoffman Industries of Canada  
J. I. Holcombe Manufacturing Company Canada Limited  
Horne & Pitfield Foods Limited — Edmonton  
Hostess Food Products Limited — Montreal  
Imperial Refractories & Equipment Ltd.  
I-T-E Circuit Breaker (Canada) Limited — Montreal  
Kee Klamps North America Limited  
Knowles & Foster (North America) Ltd.  
Laurentian Airconditioning Company Ltd. — Montreal  
S. F. Lawrason & Company Ltd. — Montreal  
Laurentian Laboratories — Montreal  
Liberty-Fraser, Toronto. (Various Tenants.)  
Magnetics Inc. (Canada) Limited  
Maysteel Limited  
McCall Corporation  
Miracle Products Limited — Montreal  
Moirs Sales Limited  
Moore Business Forms Limited  
Mutual Warehousing Limited  
Mynex Limited  
National Conduits Co. Ltd.  
Newage (Canada) Limited  
Parkdale Cabinet Manufacturers Limited  
Peugeot Canada Limited  
Precision Packaging Co. Ltd. — Montreal  
Premier Vacuum Cleaner Company (Canada) Ltd.  
Prentice-Hall of Canada Limited  
P.T.C. Group Limited  
Pye Canada Limited  
496 Queen Street East, Toronto. (Various Tenants.)  
Rayette (Canada) Limited  
Remple Manufacturing (Canada) Limited  
Royal Electric Company (Quebec) Limited  
Reynolds Aluminum Ltd.  
Shell Oil Company of Canada Ltd.  
Solo Klein Motoren of Canada Ltd. — Montreal  
Southam-McLean Publications Limited  
Sprague-TCC (Canada) Limited  
Standard Instruments (Canada) Limited  
Stedman Brothers  
Stokes Cap & Regalia Limited  
Sunway Fruit Products Inc.  
Superior Record Distribution Ltd.  
Thompson Paper Box Co. Ltd.  
Transparent Paper Products Ltd. — Montreal  
J. A. Tumbler Laboratories Ltd.  
Vendo (Canada) Limited  
Volvo (Canada) Limited — Montreal  
Waterous Equipment Ltd. — Calgary  
Webpax Limited  
Westclox Canada Limited  
George Weston Limited

Total number of industrial tenants: 147  
Total industrial floor area: 2,357,065 sq. ft.



## PROPERTIES UNDER DEVELOPMENT

### COMMERCIAL

The Colonnade — Toronto.  
 The Citadel Motor Inn — Halifax. (40% owned.)  
 The Mana-to-Ana Motel — Thousand Islands. (50% owned.)  
 Chateau Plaza Shopping Centre — Pittsburgh, Penn.  
 Four A. & P. Shopping Centres — Western Canada.  
 Two Service Stations (Supertest & Shell Oil) — Toronto.  
 Four Office buildings — Toronto.

Total number of commercial tenants: 135

Total commercial floor area: 729,912 sq. ft.

### RESIDENTIAL

The Colonnade  
 The Casa Blanca  
 Adrian Place  
 Berry Villa  
 Elmwood Manor  
 Oakdale Manor

— Toronto.

Brentwood Apartments — Halifax.  
 The Clarendon — Hamilton.

Total Number of Residential Suites: 963



Harry Rubin, Executive Vice-President, (centre) shown with George Coleman, Chief Accountant and Miss Sara Tuberman, Assistant Treasurer.

### INDUSTRIAL

Ten Industrial Parks in Toronto and Montreal totalling approximately 350 acres in various stages of development. Fifteen buildings totalling 600,000 sq. ft. are under construction on the "package plan" formula.

### RESIDENTIAL

(A) Garden Home Communities: — Toronto.

Yorkwoods Village — Sale Housing.

Braeburn Woods — Sale Housing.

Don Valley Woods — Rental Housing.

Completed to date: 768 units.

Planned for completion during the next three years: 2,200 units.

(B) Sale Housing:

Peel Estates — Brampton, Ont.

480 Housing units and lots sold in 1964.

Bramwood Estates — Brampton, Ont.

700 Housing units of which one-third is to be marketed in 1965.

### REDEVELOPMENT IN TORONTO

Planning is under way for three sites assembled in Bloor-Yonge-St. George area for high rise apartment developments, comprising a total of 800 units with completion staged over a three year period.

### REDEVELOPMENT IN U.S.A.

Ellicott — Buffalo, New York.

Sheridan Park — Pittsburgh, Penn.

The Stevens House — Lancaster, Penn.

Under construction — 480 units.

Planned for completion during the next three years: 1,700 units.



## Industrial Division

Your Company successfully introduced a new concept of industrial development during 1964. Instead of planning and building individual buildings without regard to their overall relationship to each other, we co-ordinate the design and placement of all the buildings within an industrial park. Buildings are designed with sufficient flexibility to suit the needs of most tenants. The result is a more attractive park and greater efficiency in the use of the space.



REID DOWNEY, Vice-President,  
Rubin Corporation Limited  
Sales Manager — Industrial Division  
Montreal

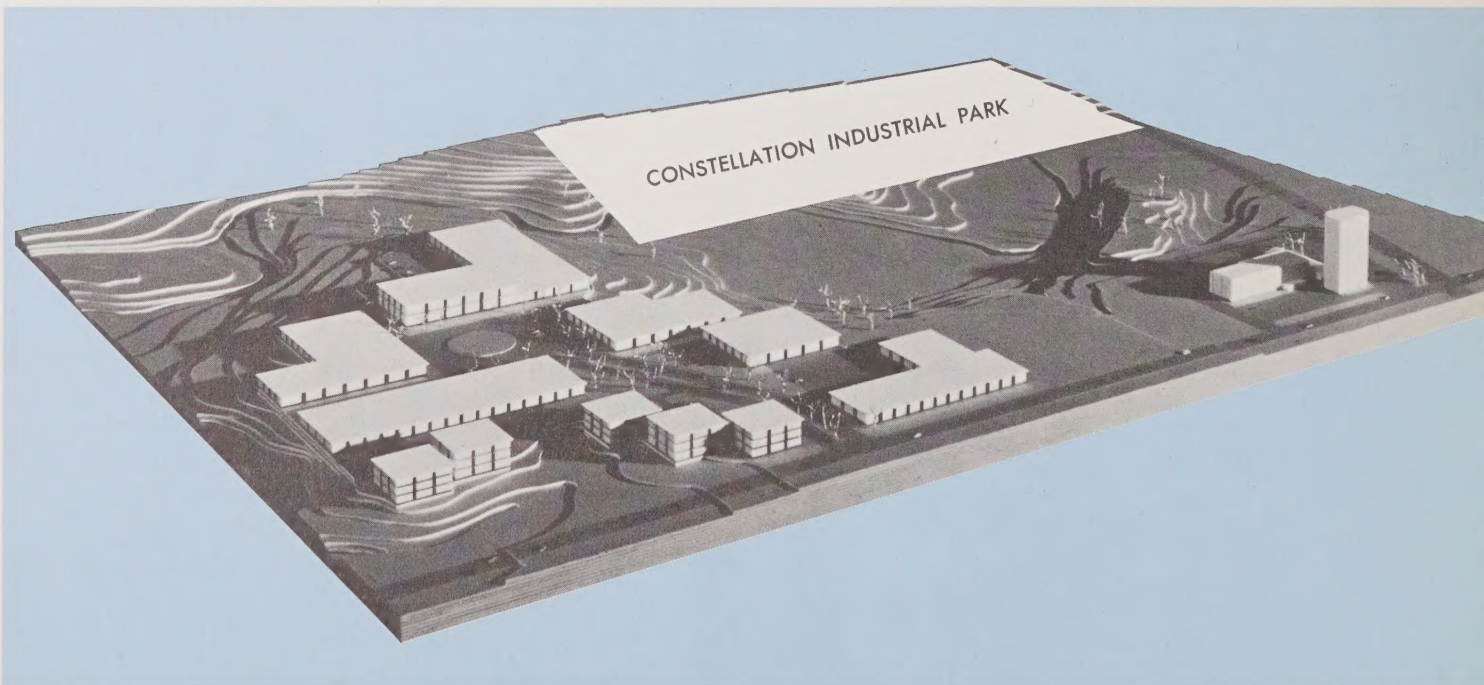


DON ROSS, Vice-President,  
Revenue Properties Company Limited  
General Manager —  
Industrial Division



SAM CRAIG, Vice-President,  
Rubin Corporation Limited  
Sales Manager —  
Industrial Division

An example of this new concept is the Constellation Industrial Park, now under development. Located near the Toronto International Airport and adjacent to the Constellation Hotel.





Don Mills South  
Industrial Park

*Phase I, II, III,  
Completed.*



*Construction underway in Phase IV — 120,000 sq. ft.*

*Model of Don Mills South Industrial Park.  
Prestige location, ravine setting. When com-  
pleted this Park will contain approximately  
300,000 sq. ft. of industrial space.*





Industrial Division

*A sampling of industrial buildings designed and constructed by your Company*



Web Pax — Toronto



Multiple Tenancy —



Scott Aviation — Buffalo, N.Y.



Motorola and Hanimex — Toronto



Volvo — Montreal



Toronto



International Packers — Toronto



Reynolds Aluminum — Toronto



Minnesota Mining & Manufacturing  
of Canada — Toronto





Your Company is the acknowledged leader in the application of the package plan to the needs of industry. Buildings are constructed on a Contract or Lease basis with the choice of land, design of building, plant layout, construction, and leaseback financing provided. Continued leadership in this field of development is assured by your Company's choice portfolio of industrial parks and sites.



TORONTO METROPOLITAN AREA

■ Industrial Parks

1. Ellesmere-Brimley Industrial Park
2. Ellesmere-Birchmount Industrial Park
3. Don Mills South Industrial Park
4. Leslie Industrial Park
5. Discoe Industrial Park
6. Constellation Industrial Park
7. Long Branch Industrial Park

- Leased industrial buildings owned by your Company



#### MONTREAL METROPOLITAN AREA

##### ■ Industrial Parks

1. Rockland Industrial Park
2. Beique Estate Industrial Park
3. Dorval Industrial Park

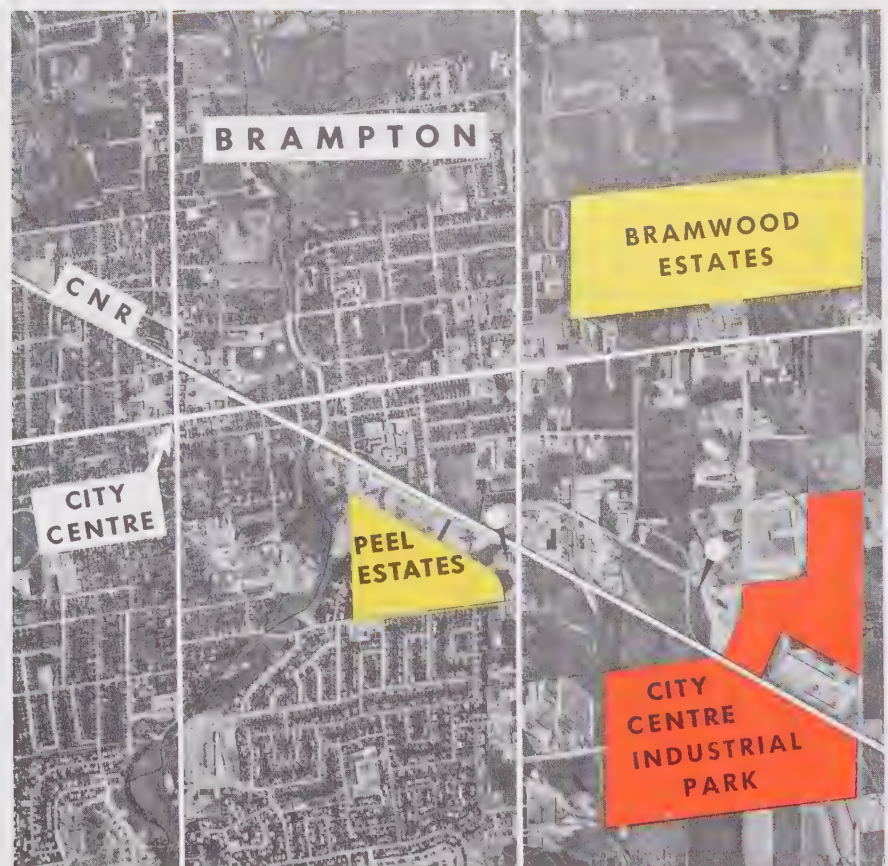
- Leased Industrial buildings owned by your Company



#### BRAMPTON — ONT.

##### ■ City Centre Industrial Park

- Leased Industrial buildings owned by your Company





## Residential Division / High-Rise Apartments

Your Company's policy in the development of apartment buildings is to build large projects, having individual character and economy of operation, in the finest downtown and central locations.



*THE CASA BLANCA* — This striking building is located in Toronto's prestigious Forest Hill Village. 105 air-conditioned luxury suites.

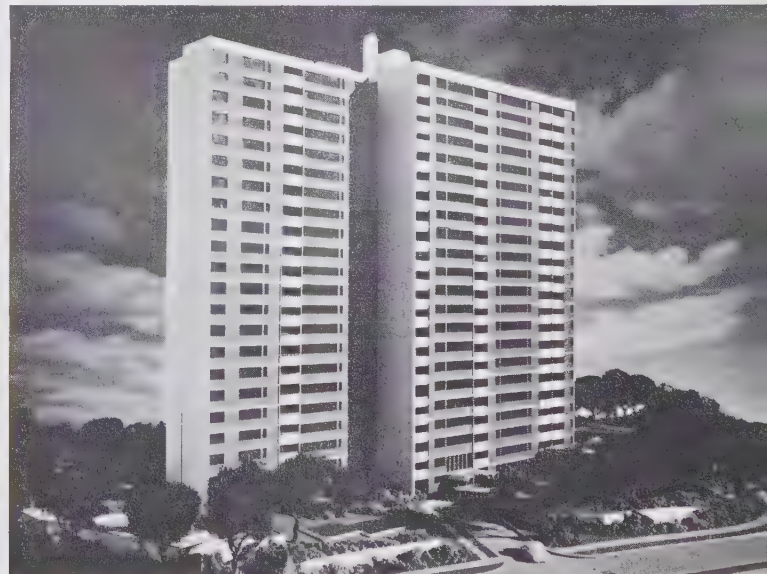


*THE CLARENDON* — Apartment Lobby, 18 storeys, luxury suites. Hamilton's finest apartment address.

*THE ALGONQUIN* — 21 storeys, 356 apartments, conveniently located near Toronto's uptown business area and subway.



*THE TOP-OF-THE-VALLEY* — Model of 22 storey, 265 suite, apartment building, phase IV of Don Valley Woods.





## The Colonnade



Production of "Canterbury Tales" in the Colonnade Theatre.



The Upper Colonnade. 50-plus specialty shops and boutiques.



THE COLONNADE — Toronto's most popular and talked about real estate development. A unique integration of apartments, offices, shops, and underground parking.

Private roof-top swimming pool — Colonnade Penthouse.



The Colonnade as it appears from Bloor St.



Two storey custom duplex apartment in Colonnade.





Your Company has established itself as the leader in the development of garden home communities in Canada and is now introducing the same concept of good design, extensive landscaping and underground parking into its developments in the United States.



*An example of the treatment of landscaped spaces in Don Valley Woods.*



*Don Valley Woods has been awarded the Massey Award for 1965, Canada's highest recognition of architectural excellence. It also received the Canadian Housing Design Council's National Award for Multiple Housing.*

*Berko Devor, senior vice-president (centre), reviewing plans for phase four, Yorkwoods Village, with John Watson, property manager (on right) and Don Brown, construction manager (on left).*



*Site plan and design of units takes full advantage of natural slopes and ravine park land.*







*Don Valley Woods. A bedroom window view of the valley park land, which surrounds the project.*

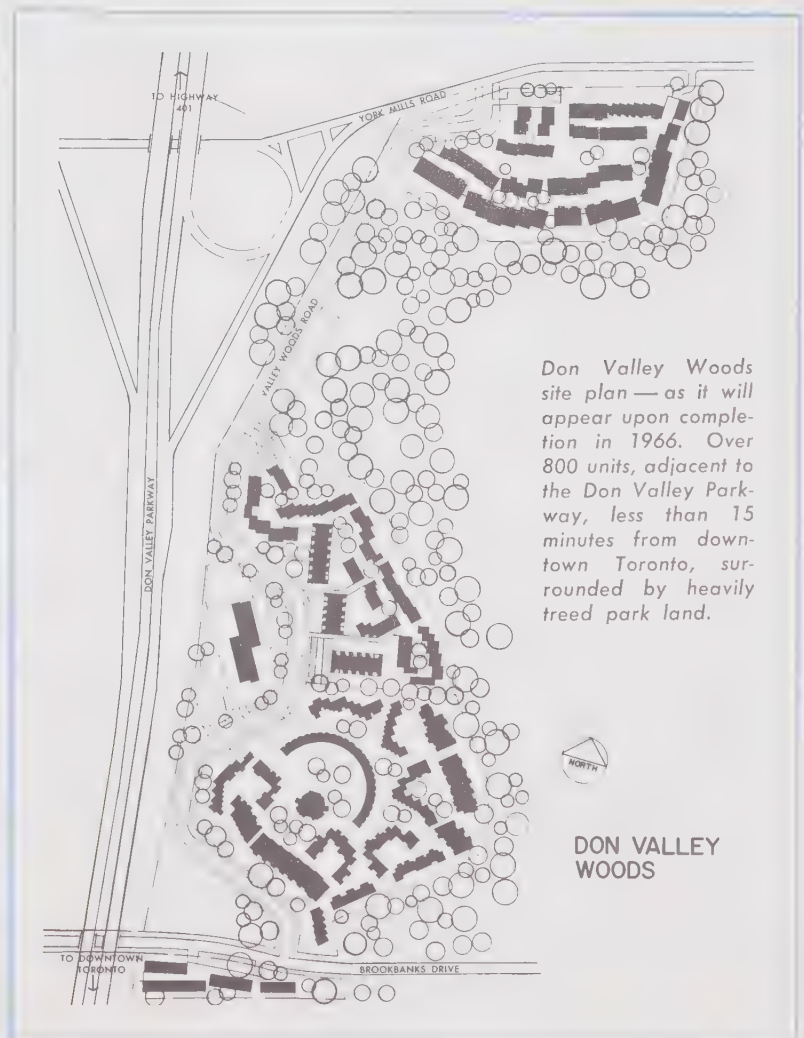


*Interior of a four bedroom garden home. Three, four and five bedroom units are designed for growing families.*



*Wide variety of exterior and interior designs create visual interest and individual character.*

*Footpaths only. Vehicles are kept underground and on the perimeter of the project.*







Individual units are carefully related to well landscaped open spaces. Phase 1 received a much sought after National Housing Design Council Award in 1964.



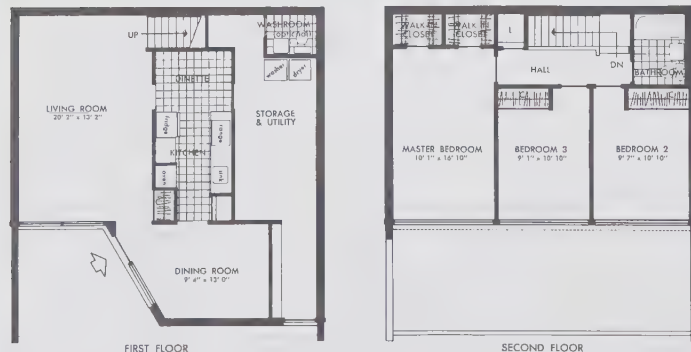
An unusual variety of home designs, material and colour combinations project a warm, village atmosphere.

Yorkwoods Village, our largest garden community, will contain 1,700 units when completed in 1969. A new concept of home ownership, a form of condominium, has been introduced in this development which gives the purchaser the advantages of home ownership plus the amenities, recreation facilities, and maintenance services of a rental project. Homes are priced in the \$14,000 to \$18,000 range.

Recreational facilities are shared by all home owners and include an olympic-sized pool and a community recreation hall.



Home exteriors, common and landscaped areas are cared for under a perpetual maintenance programme.



Typical floor plan, all homes have two entrances, three or four bedrooms.





Yorkwoods Village is in the heart of the rapidly growing North Toronto area. Located close by York University's new campus, and within easy access of high-ways 400 and 401.



Site plan, Yorkwoods Village. A fully integrated garden community, including sale row housing, rental apartments, neighbourhood shopping centre, schools, church, community centre and pools. The Black Creek conservation area and adjacent golf course give the development a unique recreational flavour.





Braeburn Woods, a garden community of rental and sale housing, surrounded by Humber Valley park land and golf course. Phases 1, 2 and 3 have been completed, comprising 306 units. The 222 units in Phase 4 will be finished in 1966. The community is conveniently situated in relation to schools, shopping, transportation and major traffic arteries. The condominium type of ownership, introduced at Yorkwoods Village, is also proving popular in the new Braeburn homes.



*Three, four and five bedroom homes are offered in a variety of designs.*



*Your company considers the quality of landscaping important to the success of its projects.*



*The cost of all exterior maintenance is shared by the homeowners.*

*A combination of an unusual sales concept and exceptional value draws hundreds of prospective home owners to Braeburn each weekend.*







Herb Green, Vice-President — Sale Housing, shown with Lawrence Livesay, Construction Manager, and Glen Hounsom, Staff Designer.



The desired combination of design variety, good location and attractive pricing made Peel Estates an outstanding sales success.

Rapid industrial expansion in the Brampton area, and the area's proximity to Metropolitan Toronto, have established a strong market for new housing. Peel Estates was completely sold out in 1964, and your company is now developing a second subdivision, Bramwood Estates. Approximately 700 serviced lots are to be sold. Many of the homes will be built by your company, in the \$19,500 to \$25,000 range. Both subdivisions are located within walking distance of the city centre (See map, page 13).



Peel Estates homes are in the \$15,000 to \$28,000 range, and include from 3 to 5 bedrooms, 2-storey, split level and bungalow designs.

Subdivision Plan;  
Bramwood Estates —  
Brampton, Ontario





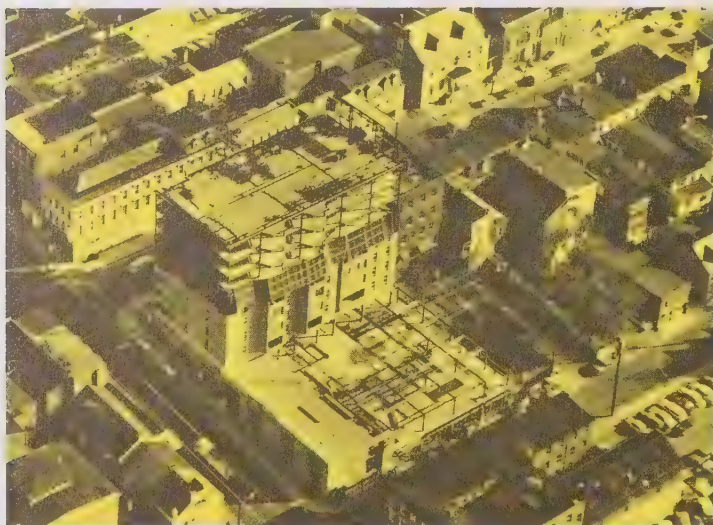
## Urban Redevelopment Division

Urban Properties, Inc. is a corporation dedicated to the redevelopment of American cities. It has the experience and financial strength necessary to undertake a wide variety of community developments. Projects now under construction include:

- Ellicott Redevelopment area in Buffalo, New York, comprising 1,200 residential units and two neighbourhood shopping centres.
- Sheraden Park and East Hills in Pittsburgh, Penna., comprising approximately 1,000 residential units.
- Colonnade-style Residential-commercial buildings in Lancaster and Reading, Penn.



*Stevens House Shopping Courtyard, as viewed from apartment tower.*



*Stevens House, Lancaster, Penn. — Colonnade-type complex of luxury apartments and specialty shops. Scheduled for completion in 1965.*



*Urban Properties, your Company's subsidiary engaged in redevelopment in the U.S.A. is under the able management of Seymour Baskin (centre) shown with Marvin Kamin, Construction Manager (right) and Ron Cortes, Project Co-ordinator (left).*



*Stevens House, featuring roof garden and shopping courtyard, as it will appear on completion.*

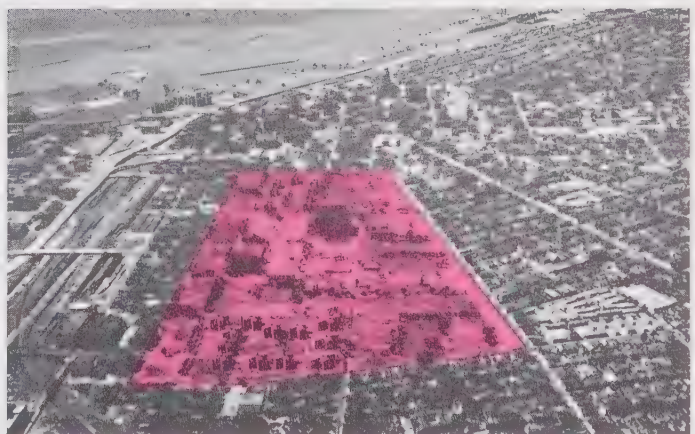




*Chateau Plaza Shopping Centre in one of Pittsburgh's renewal areas was completed in 1964.*



*Construction under way in Ellicott Project in Buffalo. First phase of 220 residential units will be completed in 1965.*



*Aerial photograph of Ellicott Project showing the proximity of the Buffalo city centre, with Lake Erie in the background.*





*The City in Transition*

*Oil painting by J. Damasdy*



REVENUE PROPERTIES COMPANY LIMITED

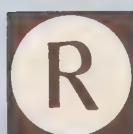
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THE RUBIN CORPORATION LIMITED

and its Subsidiaries

And ONE THIRTY ONE BLOOR WEST LIMITED

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# Revenue Properties Company Limited

	1964	1963
Cash	\$ 1,902,485	\$ 2,207,930
Prepaid realty taxes, insurance and sundry assets	157,134	129,971
Note receivable, 8% due August 1, 1965	150,000	—
Mortgage receivable, 7% due June 30, 1994	600,000	—
Investment in wholly-owned subsidiary companies at cost (note 1)		
Shares	920,077	770,077
Notes receivable	1,406,000	1,090,000
Real estate at cost less accumulated depreciation of \$1,002,284; (1963 — \$663,907)	16,205,300	14,993,359
Debenture and first mortgage bond discount and financing expenses less amount amortized	182,882	191,013
Organization expenses less amount amortized	130,839	149,530

Approved on behalf of the Board:

 , Director

 , Director

Total assets

\$21,654,717

\$19,531,880

*The accompanying notes are an integral part of the financial statements.*



	1964	1963
Accounts payable and accrued liabilities	\$ 349,165	\$ 168,974
Tenants' rental deposits	32,153	20,300
Mortgages on real estate (note 2)	7,986,514	7,149,120
6½% First Mortgage Sinking Fund Bonds, Series A, due August 1, 1983 (note 3)	1,470,000	1,470,000
6½% Sinking Fund Debentures, Series A, due November 15, 1973 (note 4)	2,350,000	2,400,000
Total liabilities	<u>\$12,187,832</u>	<u>\$11,208,394</u>

#### Capital Stock (notes 5, 6, 7)

##### First Preference Shares

Authorized — 100,000 Shares with a par value of \$20 each; issuable in series

Issued and fully paid — 55,000 6½% Cumulative Redeemable Convertible Participating Shares, Series A

\$ 1,100,000	\$ 1,100,000
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##### Second Preference Shares

Authorized — 250,000 6% Cumulative Redeemable Shares with a par value of \$10 each

Issued and fully paid — 31,015 Shares

310,150	—
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##### Common Shares

Authorized — 2,500,000 Shares without par value

Issued and fully paid — 1,242,600 Shares (1963 — 1,240,000 Shares)

6,171,000	6,158,000
<u>\$ 7,581,150</u>	<u>\$ 7,258,000</u>

#### Retained Earnings

1,789,015	1,065,486
-----------	-----------

Reserve for Second Preference Shares to be issued as stock dividends (notes 6 and 7)

96,720	—
<u>\$ 9,466,885</u>	<u>\$ 8,323,486</u>
<u>\$21,654,717</u>	<u>\$19,531,880</u>



# Revenue Properties Company Limited

	1964	1963
Balance — January 1	\$1,065,486	\$ 449,358
Add: Net revenue for the year	1,257,549	733,301
Discount on purchase of 6½% Sinking Fund Debentures, Series A	2,617	
Discount on purchase of 6½% First Mortgage Sinking Fund Bonds, Series A		450
	<u>\$2,325,652</u>	<u>\$1,183,109</u>
Less: Dividends on First Preference Shares, Series A	\$ 108,350	\$ 97,900
Amount transferred to capital stock to pay in full 31,015 Second Preference shares issued as stock dividends	310,150	
Amortization of organization and financing expenses	21,417	19,723
Transfer to Reserve for Second Preference Shares to be issued as Stock Dividends (notes 6 and 7)	96,720	
	<u>\$ 536,637</u>	<u>\$ 117,623</u>
Balance — December 31	<u>\$1,789,015</u>	<u>\$1,065,486</u>
Revenue	1964	1963
Rentals and interest	\$1,977,145	\$1,696,743
Received from wholly-owned subsidiary (note 11)	900,000	500,000
	<u>\$2,877,145</u>	<u>\$2,196,743</u>
Expenditure		
Mortgage interest	\$ 570,068	\$ 492,445
Property operating expenses	333,060	314,847
Interest on debentures	154,408	157,207
Interest on first mortgage bonds	95,550	38,648
General and administrative	74,158	84,654
Management fee	25,000	25,000
Directors' fees	18,600	18,200
Amortization of debenture and first mortgage bond discount	10,375	7,969
Allowance for depreciation (note 12)	338,377	324,472
	<u>\$1,619,596</u>	<u>\$1,463,442</u>
Net Revenue (note 12)	<u>\$1,257,549</u>	<u>\$ 733,301</u>

## Notes to the Financial Statements as at December 31, 1964

### 1. Investment in Wholly Owned Subsidiaries — \$2,326,077.

The operations of the wholly owned subsidiary companies, The Rubin Corporation Limited and One Thirty One Bloor West Limited, are primarily real estate development and management and are materially different from those of the Company which is real estate investment. In addition, the subsidiaries are not "consolidated subsidiaries" as defined in the Trust Deeds for the 6½% First Mortgage Sinking Fund Bonds, Series A and the 6½% Sinking Fund Debentures, Series A, and the provisions attaching to the 6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series A; therefore, the accounts of the subsidiary companies are not consolidated herein. However the financial statements of the wholly owned subsidiaries are presented separately in this report. The earnings of these companies amounted to \$943,859 for the year ended December 31, 1964, and the accumulated undistributed earnings of the subsidiaries as at December 31, 1964 amounted to \$144,572 after paying \$900,000 to the Company during the year. The notes receivable from the subsidiaries are payable on demand.

### 2. Mortgages on Real Estate — \$7,986,514.

The mortgages bear interest at rates ranging from 5¼% to 7¾% and mature at various dates over the next 20 years, and are repayable as to principal approximately as follows:

	Balance Sheet
Fiscal years ending December 31, 1965 .....	\$1,571,394
1966 .....	1,663,601
1967 .....	686,001
1968 .....	488,091
1969 .....	488,334
1970 .....	468,910
1971 .....	397,744
1972 .....	395,806
1973 .....	284,498
Subsequent to December 31, 1973 .....	1,542,135

The principal repayments are based upon the amortization term of the mortgages, and while certain mortgages fall due in advance of the full term of amortization, the Company's experience has shown that balances outstanding at the maturity date can be extended to the end of the amortization period upon similar terms of repayment. Short term mortgages maturing in 1965 in amount of \$1,120,000, in 1966 in amount of \$1,190,000 and in 1967 in amount of \$160,000 are in the opinion of management renewable at maturity on similar terms of repayment.

### 3. 6½% First Mortgage Sinking Fund Bonds, Series A—\$1,470,000.

The 6½% First Mortgage Sinking Fund Bonds, Series A, were issued pursuant to a Trust Deed which provides for the issuance of additional Bonds in one or more other series without limitation as to aggregate principal amount and in such currency or currencies as may be determined by the Company subject, however, to the provisions of the said Trust Deed. The Company covenanted for the benefit of the holders of the Series A Bonds to retire in each of the years 1964 to 1982 inclusive by purchase for cancellation or by redemption by call for the purpose of a Sinking Fund, a principal amount of Series A Bonds equal to the total of 2% of the principal amount of all Series A Bonds issued plus the interest which would have accrued on or prior to August 1 in each year on all Series A Bonds purchased for cancellation or redeemed.

### 4. 6½% Sinking Fund Debentures, Series A — \$2,350,000.

The 6½% Sinking Fund Debentures, Series A, when originally issued were accompanied by share purchase warrants entitling the registered holders thereof to purchase 100 Common Shares without par value in the capital of the Company in respect of each \$1,000 principal amount of such 6½% Sinking Fund Debentures, Series A. Such share purchase warrants entitle the holders thereof to purchase Common Shares at \$5 per share if exercised on or before November 15, 1966, such price increasing thereafter by 25¢ per Share for each year commenced or elapsed from November 15, 1966 to the date of exercise provided that the said warrants will expire on November 15, 1973 or on the expiration of two years following the retirement of all such Debentures, whichever shall be earlier. Under the terms of the share purchase warrants issued with the Series A Debentures of the Company, a warrant holder is entitled to receive at the time he exercises his warrants, in addition to the Common Shares resulting from such exercise, stock dividends on each such Common Share equal to the aggregate of the stock dividends which would have been declared and paid on each such Common Share if it had been outstanding throughout the period from the date of such warrants, November 15, 1961, to the date of his exercise thereof. In the Trust Deed for the Series A Debentures the Company covenanted to establish a sinking fund for the retirement of \$50,000 aggregate principal amount of the Series A Debentures on November 15 in each of the years 1962 to 1972 inclusive.

### 5. 6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series A — \$1,100,000.

In accordance with the provisions attaching to the 6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series A, so long as any of the said shares are outstanding, the Company shall on or before the 15th day of



Notes to the Financial Statements as at December 31, 1964

November, in each year, commencing with the year 1962, set aside as a purchase fund for the purchase of Series A First Preference Shares for cancellation the sum of \$30,000 up to a maximum amount of the lesser of \$90,000 or 15% of the aggregate par value of the Series A First Preference Shares outstanding on the first day of October in each year. A holder of Series A First Preference Shares is entitled in respect of each such share held to 30 votes at all meetings of the shareholders of the Company. A holder of Series A First Preference Shares is entitled to receive at the time he exercises his right of conversion, in addition to the Common Shares resulting from such conversion, stock dividends equal to the aggregate of the stock dividends which would have been declared and paid on each such Common Share if it had been outstanding from the date of the issuance of such Series A First Preference Shares. The Series A First Preference Shares are convertible into fully paid Common Shares without par value in the capital of the Company on the following bases:

- 1½ Common Shares for each Series A First Preference Share converted at any time up to and including November 15, 1965; and thereafter
- 2 Common Shares for each Series A First Preference Share converted at any time up to and including November 15, 1969.

6. Stock Dividends.

On May 25, 1964 Supplementary Letters Patent were obtained creating 250,000 6% Cumulative Redeemable Second Preference Shares with a par value of \$10 each of which 31,015 Shares were issued as stock dividends to the holders of the Common Shares. 50 Second Preference Shares are to be issued to holders of Common Shares who exercised Common Share Purchase Warrants during the year.

7. Shares Reserved for Issuance and Conversion Privileges.

247,400 Common Shares are reserved for issue pursuant to the share warrants referred to in Note 4 and 2,600 Common Shares were issued during the year for a net aggregate consideration of \$13,000 pursuant to share purchase warrants which had been exercised. The 6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series A, are convertible into a maximum of 137,500 Common Shares. 6,235½ Second Preference Shares are reserved for issuance as dividends, in accordance with the provisions relating to stock dividends referred to in Note 4, upon the exercise of Common Share purchase warrants and 3,437½ Second Preference Shares are reserved for issuance as dividends, in accordance with the provisions relating to stock dividends referred to in Note 5 upon the conversion of Series A First Preference Shares into Common Shares.

8. Restrictions on Payment of Dividends on Shares.

The Trust Deed for the 6½% First Mortgage Sinking Fund Bonds, Series A, and the provisions attaching to the 6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series A, contain restrictions on the payment of dividends.

9. Rights of Employees to Common Shares.

The Company has granted an option to an officer of the Company for the purchase of 10,000 Common Shares at the price of \$6 per share exercisable for a 5 year period in each case as to 2,000 shares for each of five years commencing September 17, 1963 that he remains in the employment of the Company, the option on the last 2,000 shares expiring on September 16, 1972.

The Company has also agreed to allot and issue to an officer of the Company, and the officer agreed to take up and pay for an aggregate of 25,000 Common Shares at the price of \$6 per share. Under such agreement, subject to provisions applying in the event of death or termination of employment, the officer is entitled to purchase 5,000 of the said Common Shares on May 14 in each of the years 1963 to 1967, both inclusive, and must take up and pay for each such instalment of 5,000 Common Shares within five years of becoming entitled to purchase such instalment. To date the officer has not taken up or paid for any of the said 25,000 Common Shares.

10. Contingent Liabilities.

The Company is contingently liable as guarantor of liabilities of a subsidiary in the amount of approximately \$1,075,000.

11. Stock Dividends From Wholly Owned Subsidiary.

Net earnings for the year includes receipts by the Company from its wholly-owned subsidiary, The Rubin Corporation Limited, of \$900,000 and represents the proceeds received on the redemption of preference shares of that subsidiary received as stock dividends and also represents approximately 95% of the earnings of The Rubin Corporation Limited for the year ended December 31, 1964.

12. Depreciation Policy.

The allowance for depreciation has been taken at the rate of 2½% per annum on the cost of the depreciable improvements to the properties which is the rate required to be used in determining "consolidated net earnings" of the Company in accordance with the provisions attaching to the Series A Preference Shares and in determining the net income to the Company in accordance

with the definition of "net income to the Company" in the Trust Deed securing the 6½% First Mortgage Sinking Fund Bonds, Series A. For tax purposes, however, capital cost allowance has been claimed at the maximum rates allowed under the Income Tax Act and exceeds the allowance for depreciation by \$315,000 for the year and by an accumulated amount of \$1,135,000 to December 31, 1964.

As a result of claiming additional capital cost allowances, corporation income taxes otherwise payable have been reduced by an accumulated amount of approximately \$425,000 to December 31, 1964. The Company, as at December 31, 1964, had a tax loss of approximately \$285,000, which may be applied against the profits earned by the Company in future years.

In the ordinary course of the Company's business it will from time to time acquire additional properties and therefore it may continue to have similar tax savings in future years.

### 13. Subsequent Events.

Subsequent to December 31, 1964 the Company

- (a) Increased its authorized and issued Common Share capital by 300 Common Shares without par value and decreased its authorized and issued Series A First Preference Share capital by 120 Shares with a par value of \$20 as a result of the conversion of 120 Series A First Preference Shares into 300 Common shares on the basis of 2½ common shares for each Series A First Preference Share converted.
- (b) Issued 1,225 Common shares without par value to holders of Common Share purchase warrants for an aggregate consideration of \$6,125.
- (c) Issued and sold 49,765 Common Shares without par value for an aggregate consideration of \$373,238 less payment of legal, audit and other expenses relative to that issue estimated at \$10,000.
- (d) Issued and sold \$2,000,000 principal amount of 6½% Sinking Fund Debentures, Series B, for a net aggregate consideration of \$1,960,000.
- (e) Issued and sold 45,000 6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series B, with a par value of \$20 for a net aggregate consideration of \$920,700.
- (f) Declared stock dividends of 31,087½ Second Preference Shares with a par value of \$10 each as of February 26, 1965 and thereby increased the issued Second Preference Shares by the amount of \$310,875 and reduced retained earnings in a like amount.
- (g) Paid legal, audit and other expenses of issue estimated at \$25,000.

## Auditors' Report

To the Shareholders,  
Revenue Properties Company Limited,  
Toronto, Ontario.

Gentlemen:

We have examined the balance sheet of Revenue Properties Company Limited as at December 31, 1964 and the statements of revenue and expenditure and retained earnings for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of revenue and expenditure present fairly the financial position of the Company as at December 31, 1964 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PERLMUTTER, ORENSTEIN, GIDDENS,  
NEWMAN & KOFMAN

Chartered Accountants.

Toronto, April 30, 1965.



The Rubin Corporation Limited And Its Subsidiaries  
And One Thirty One Bloor West Limited

Accounts, notes and rents receivable			\$ 798,091
Real Estate Under Development at Cost			
Land		\$ 4,721,293	
Construction costs		6,240,193	
		<u>\$10,961,486</u>	
Less — Balance due re purchase of land	\$ 518,738		
Mortgages (note 2)	<u>6,128,946</u>	<u>6,647,684</u>	4,313,802
Prepaid expenses and sundry assets			356,310
Investment in and Advances to Affiliated Companies at Cost			
Shares		\$ 203,434	
Accounts and notes receivable		414,700	
Mortgages receivable		<u>1,065,271</u>	
		\$ 1,683,405	
Less — Secured Loans (note 2)		<u>856,000</u>	827,405
Mortgages Receivable			
Yorkwoods Village and Peel Estates Housing Trusts (note 1)		\$ 1,675,640	
Other		<u>1,317,509</u>	
		2,993,149	
Less — Secured Loans (note 2)		<u>1,649,000</u>	1,344,149
Revenue producing real estate at cost less accumulated depreciation of \$374,995		\$16,231,019	
Less — Mortgages (note 2)		<u>12,850,152</u>	3,380,867
Furniture and equipment at cost less accumulated depreciation of \$14,391			69,833
Excess of cost of shares of subsidiaries over book value at date of acquisition			185,847

Approved on behalf of the Board of The Rubin Corporation Limited:

\$11,276,304

 , Director

 , Director

Bank indebtedness (note 3)	\$ 2,880,478
Accounts payable and accrued liabilities	3,269,957
Notes payable (note 4)	150,000
Tenants' Security and Other Deposits	100,981
Notes payable, parent company	1,406,000
Loans from directors	681,790
	<u>\$ 8,489,206</u>
Deferred income re sales of real estate (note 5)	795,002
Minority interest in subsidiary company	<u>21,324</u>

The Rubin Corporation Limited and its Subsidiaries

Capital stock

First preference shares

Authorized — 80,000 shares with a par value of \$10 each

Issued and fully paid — 55,000 shares

\$ 550,000

Second preference shares

Authorized — 90,000 shares with a par value of \$10 each

Issued and fully paid — 87,500 shares

875,000

Common shares

Authorized — 350,000 shares with a par value of \$1 each

Issued and fully paid — 1,000 shares

1,000

\$ 1,426,000

Retained earnings

144,572

\$ 1,570,572

One Thirty One Bloor West Limited

Capital stock

Preference shares

Authorized — 540,000 shares with a par value of \$1 each

Issued and fully paid — 400,000 shares

\$ 400,000

Common shares

Authorized — 60,000 shares without par value

Issued and fully paid — 200 shares

200

400,200

\$ 1,970,772

\$11,276,304

Approved on behalf of the Board of One Thirty One Bloor West Limited:

 , Director

 , Director



# The Rubin Corporation Limited And Its Subsidiaries

## Revenue

Sales of land and buildings	17,401,826	
Rentals	1,314,048	
Fees	143,237	
Interest	250,844	
Other	40,996	19,150,951

## Expenditure

Cost of land and buildings	15,659,995	
Property operating expenses	817,075	
General and administrative	715,376	
Interest on loans and mortgages	812,073	
Directors fees	8,400	
Allowance for depreciation	194,173	18,207,092

Net Revenue (notes 8 and 9)	943,859
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Retained Earnings, January 1, 1964	100,713
	<u>1,044,572</u>

Less: Amount transferred to capital stock to pay in full 90,000 First Preference Shares issued as stock dividends (note 10)	900,000
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Retained Earnings, December 31, 1964	<u><u>144,572</u></u>
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The Rubin Corporation Limited And Its Subsidiaries  
And One Thirty One Bloor West Limited

Notes to the Combined Financial Statements as at December 31, 1964

1. Mortgages Receivable — The Yorkwoods Village and Peel Estates Housing Trusts — \$1,675,640.

This balance represents mortgages due The Rubin Corporation Limited and a wholly owned subsidiary with respect to 139 houses sold to The Royal Trust Company as Trustee for the Yorkwoods Village Housing Trust and the Peel Estates Housing Trusts as follows:

Yorkwoods Village Housing Trust, 6½%, due July 1, 1989 .....	\$1,538,350
Peel Estates Housing Trust, 7%, due December 1, 1989 .....	137,290
	<u>\$1,675,640</u>

Under the terms of the sales, the vendors received first mortgages and promissory notes to cover the purchase price. Pursuant to the terms of the Trust Deed, the Trustee will enter into Occupancy Agreements with third persons for the occupancy of the aforesaid housing units and said third persons will make deposits and down payments in aggregate amounts to enable the Trustee to pay to the vendors the promissory notes referred to above. To the extent that the Trustee has not entered into Occupancy Agreements with sufficient third persons for the occupancy of all of the units, The Rubin Corporation Limited has agreed to occupy the then unoccupied housing units. Each of the persons (including the Company if it occupies any of the housing units) will pay to the Trustee such amounts as will permit the Trustee to make the required payments on the aforesaid first mortgages. The 9 units unsold at December 31, 1964 are being carried on the books at cost.

The Rubin Corporation Limited has agreed that in the event that any third persons occupying any housing units wish to cancel their occupancy agreements within a five year period, The Rubin Corporation Limited will occupy said units and refund down payments to said third persons less an amount of approximately \$500 per unit.

2. Mortgages and Secured Loans — \$21,484,098.

These mortgages and loans are at an average interest rate of approximately 8.4% per annum and are repayable as to principal approximately as follows:

	Long term first mortgages	Other mortgages and secured loans
For the year ended Dec. 31, 1965	\$ 191,400	\$1,656,970
1966	325,000	4,401,500
1967	240,800	2,180,500
1968	319,900	865,900
1969	309,300	477,600
1970	307,400	
1971	328,400	81,000
1972	350,400	
1973	578,400	
1974	379,909	
Subsequent to 1974	8,489,719	

Other mortgages and secured loans are in the opinion of management renewable at maturity on similar terms of repayment. Secured loans are primarily secured by mortgages receivable. Other mortgages are short term first and second mortgages on real estate.

3. Bank Indebtedness — \$2,880,478.

\$2,230,478 of this amount is secured by mortgage commitments on real estate under development, the balance of \$650,000 is unsecured.

4. Notes Payable — \$150,000.

These notes are repayable as to \$50,000 on July 31 in each of the years 1967, 1968 and 1969 and bear interest at the rate of 5% per annum commencing on July 31, 1967.

5. Deferred Income Re Sales of Real Estate — \$795,002.

The Rubin Corporation Limited sold and leased back its 50% interest in an apartment building and as part of the consideration took back a mortgage which has been subordinated to said lease. Accordingly, a portion of the profit equal to the amount of the mortgage taken back on the sale has been deferred and will be taken into income over the period of the lease.

The Rubin Corporation Limited also sold certain lands during the year and as consideration mortgages were taken back. It is the policy of The Rubin Corporation Limited to defer the profit on such sales until such time as construction has commenced on the properties concerned.

During the year The Rubin Corporation Limited and a wholly owned subsidiary entered into purchase and sale agreements for the sale of two properties consisting of 175 housing units to be sold along lines similar to the transactions described in Note 1. As these properties were under construction at balance sheet date, the sales have not been reflected in the accounts, but rather the properties are carried at cost as real estate under development.

6. Lease Obligations.

Rentals payable on real estate sold and leased back are as follows:

1965-1969 .....	\$558,017 per annum
1970-1978 .....	545,502 per annum
1979-1980 .....	472,613 per annum
1981-1989 .....	296,725 per annum
1990-1994 .....	186,125 per annum



# The Rubin Corporation Limited And Its Subsidiaries And One Thirty One Bloor West Limited

## Notes to the Combined Balance Sheet as at December 31, 1964

Rentals on long-term land leases are as follows:

1. Expiry date November 30, 1968 .... \$ 22,559 per annum
2. Expiry date June 30, 2060 ..... 113,400 per annum
3. Expiry date December 31, 2061 ..... 19,710 per annum
4. Expiry date December 31, 2062 ..... 13,500 per annum

Lease 1 has two renewals of five years each at a rental of \$9,838 per annum and \$8,092 per annum respectively. Lease 2 contains a clause for renegotiated rent after thirty years.

### 7. Contingent Liabilities.

The Rubin Corporation has guaranteed the liabilities of affiliated companies in the amount of \$515,000.

### 8. Income Tax Policy.

The allowance for depreciation has been taken at the rate of 2½% per annum on the cost of depreciable improvements to property. For tax purposes, however, The Rubin Corporation Limited proposes to claim depreciation on these assets at the maximum rates allowed under the Income Tax Act which exceeds the allowance for depreciation by \$150,462 for the year and by an accumulated amount of \$816,415 to December 31, 1964. In addition The Rubin Corporation Limited proposes to claim for income tax purposes interest and other carrying charges which have been capitalized in the accounts. As a result of the foregoing, The Rubin Corporation Limited has a tax loss of approximately \$910,466 which may be applied against the profits earned by it in future years.

### 9. One Thirty One Bloor West Limited.

One Thirty One Bloor West Limited owns and operates a commercial and residential building which was under construction until December 1964 and accordingly its operations did not commence until January 1, 1965.

### 10. Stock Dividends Paid to Parent Company.

During the year The Rubin Corporation Limited declared stock dividends of First Preference Shares to its parent company, Revenue Properties Company Limited, of \$900,000 and capitalized sufficient of its retained earnings in the year as was necessary to pay in full for said shares. During the year The Rubin Corporation Limited redeemed the First Preference Shares issued as stock dividends.

## Auditors' Report

To the Directors,  
The Rubin Corporation Limited and  
One Thirty One Bloor West Limited

We have examined the combined balance sheet of The Rubin Corporation Limited and its subsidiaries and One Thirty One Bloor West Limited as at December 31, 1964 and the statement of revenue and expenditure and retained earnings of the Rubin Corporation Limited and its subsidiaries for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. The accounts of certain subsidiaries were examined by other independent public accountants upon whose reports we have relied.

In our opinion, based on our examination and the reports of the other independent public accountants referred to above, the accompanying combined balance sheet of The Rubin Corporation Limited and its subsidiaries and One Thirty One Bloor West Limited presents fairly the financial position of the companies as at December 31, 1964 and the statement of revenue and expenditure and retained earnings of the Rubin Corporation Limited and its subsidiaries present fairly the results of their operations for the year ended on that date in accordance with generally accepted accounting principles applied on a consistent basis with that of the preceding year.

PERLMUTTER, ORENSTEIN, GIDDENS,  
NEWMAN & KOFMAN,  
Chartered Accountants.

Toronto, Ontario.  
April 30, 1965.







